



The economist's job

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Abstract:

The short editorial introduces the new issue and volume of the Review. In this issue, the PSL Quarterly Review is relaunching the "Recollections of Eminent Economists" series, which used to be published in both English and Italian, respectively in BNL Quarterly Review and Moneta e Credito. The "Recollections of Eminent Economists" series was launched in 1979, with the first article by John Hicks. The "Recollections" were intended as a series of autobiographies of intellectuals. Authors were allowed full liberty of topic and scope. As before, economists invited to contribute to the new series will be granted the maximum creative liberty; the articles may be autobiographical, or consist in reflections on their research, or, more generally, on economics as a discipline. The first inaugural contribution published in this issue is by PSL Quarterly Review board member A.P. Thirlwall.

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The "Recollections of Eminent Economists" series was launched in 1979 by Luigi Ceriani, with the contributions of many of his friends and collaborators from *BNL Quarterly Review* and *Moneta e Credito*, both founded by Ceriani in 1947.

Particularly strong was the collaboration with Fritz Machlup, with whom Ceriani had a long correspondence that led to the elaboration of a list of potential contributors to the series. Before approving the project, Nerio Nesi, then recently appointed as president of the Banca Nazionale del Lavoro (BNL, then owner of the journals), asked my opinion of that list. This marked the beginning of my involvement with the journals; I subsequently assumed the leadership upon Ceriani's retirement in 1989. It was an excellent list; the only change I made is that I included the name of Joan Robinson (Ceriani later confirmed he had also considered her), and, eventually, other contributors.¹

¹ See Roncaglia (1999) for a memory of Luigi Ceriani, to whom the journals owe their existence.



The first instalment of the series came out in September 1979, with an article by John Hicks, published – like all contributions to follow – in both English and Italian, respectively in *BNL Quarterly Review* and *Moneta e Credito*. The list of all articles, now freely available online at www.monetaecredito.info and www.pslquarterlyreview.info, can be found in the appendix.

The series accumulated a substantial number of articles and acquired notable interest, before being interrupted in 1998. Unfortunately, some of the contributors contacted were unable to submit to the journal; I remember Gunnar Myrdal, Michio Morishima, Joan Robinson, Paul Samuelson, with whom Ceriani and myself carried out extensive correspondence discussing proposals. In several cases, the call for submission directly preceded a Nobel Prize: James Buchanan wrote thanking us for being a lucky charm – he was editing the proofs of his article when he received the fateful call from Stockholm.

The “Recollections” were intended as a series of autobiographies of intellectuals. Authors invited to contribute were allowed full liberty of topic and scope. In that tradition, Nicholas Georgescu-Roegen’s article was published as a two-part series, with a third installment in preparation at the time of the author’s passing. It was intended to honor Georgescu’s life and research, and recount the many difficulties he faced along the way – from his escape from Romania at the time the Iron Curtain was descending upon the country, to the professional challenges of advancing heterodox ideas in a largely conformist environment (which he recounted to me in Berlin, at the side-lines of a convention which Jan Kregel, Egon Matzner and myself had organized in his honor).

In a contrasting fashion, the short but engaging contribution by Hyman Minsky only focuses on his Bachelor’s studies in Chicago. The article is the result of a long meditation; the final touches were made during an International Summer School in Trieste, where Hyman shared with me his struggles to best convey into writing the vivacious and open atmosphere of the University of Chicago in the 1930s, which hosted socialist Oskar Lange and conservative Henry Simmons simultaneously.

In 1988, part of the “Recollections” was compiled by Jan Kregel, with an introduction by Nerio Nesi, and published both in Italian (by Einaudi, as *Il mestiere di economista*: Kregel, 1988a), and English (by Macmillan, as *Recollections of Eminent Economists*: Kregel, 1988b). The volume includes the recollections of John Hicks, Nicholas Kaldor, Sidney Weintraub, George Shackle, Jan Tinbergen, Josef Steindl, Henry Wallich, Robert Triffin, Richard Goodwin, Hyman Minsky, Shigeto Tsuru, and Giovanni Demaria (Ceriani’s teacher and the only Italian economist included in the original contributor list, despite pressures to include others).

A second volume, again compiled by Kregel this time with an introduction by Mario Sarcinelli, then-president of BNL and himself a prolific contributor to the journals, was published in English (by Macmillan: Kregel, 1989) and in Italian (by Edizioni dell’Elefante: Kregel, 1996). It contains the reflections of William Baumol, Karl Brunner, James Buchanan, Nicholas Georgescu-Roegen, Herbert Giersh, Charles Kindleberger, Fritz Machlup, François Perroux, Henry Phelps Brown, and Paul Streeten.²

² Paul Streeten, who celebrated his 100th birthday last year (despite “shrapnel pieces in the neck, cranium, and arm”, a memento from his participation in the allied landing in Sicily), recounts his life, from his birth (as Paul Horing, a name he later had to abandon), in what was still the Austro-Hungarian Empire, and his education in Vienna in the 1920s, to his move to England following the Anschluss. In the Recollections article, he tells of his internment as an “enemy alien” (a faith that befell Piero Sraffa and many other Italians, Austrians, and Germans escaping Nazism), and his subsequent deportation to Canada; his entry into the Pioneer Corps, through which he participated, as member of the British Army, in the War. He finally settled into research work, for which he acquired international acclaim.

Other “Recollections” followed the publication of the first volume. Some preceded the second volume, but were not included due to spatial limitations, and in the hope, unfortunately unfulfilled, that other collections would follow. Those are, in alphabetical order, the recollections of: Irma Adelman, Kenneth Boulding, Włodzimir Brus, Alec Cairncross, Hollis Chenery, Frank Hahn, Geoff Harcourt, Lawrence Klein, Angus Maddison, Edmond Malinvaud, Don Patinkin, William Reddaway, Jack Revell, Walt Rostow, Kurt Rothschild, and Tibor Scitovsky. An article by Franco Modigliani (1989) which was not included in the “Recollections” due to its appearance in English in another journal (it was featured in Italian in *Moneta e Credito*), has the same characteristics.

The “Recollections” was the first initiative of its kind, to the knowledge of Luigi Ceriani and myself. In the years to follow, other similar series were launched, often focusing on a specific area of research, and involving editors in the elaboration of a final version of the articles. Three are worth mentioning. Since 1983, a series entitled “Reflections of eminent economists” has been published in *American Economist*, and later assembled in collections edited by the journal’s editor, Szenberg (1992; 2004; 2014, the last two in collaboration with Lall Ramrattan). It asks contributors to reflect on their “life philosophies” in the span of twenty pages. Almost contemporarily, the World Bank launched an initiative focusing on researchers of economic development (Meier and Seers, 1984). Finally, two volumes dedicated to “exemplary economists” were published by Roger Backhouse and Roger Middleton (2000). I believe this diffusion of similar initiatives testifies to the utility and significance of the series launched by Ceriani, and I remain convinced that our choice to forego internal uniformity in order to allow maximum flexibility in terms of length and focus is indeed the best.

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On the initiative of the new editor Carlo D’Ippoliti, the new series of the journals, which started in 2008, is relaunching the “Recollections”. Following the tradition established in 1979, the articles will be published both in Italian, in *Moneta e Credito*, and English, in *PSL Quarterly Review* (under the new name of the *Review*, due to the change in ownership and the adoption of an open access model). As before, authors invited to contribute are granted the maximum creative liberty; the articles may be autobiographical, or consist in reflections on their research, or, more generally, on economics as a discipline.

Both Carlo and I are particularly pleased that the new series opens with an article by Anthony Thirlwall, an eminent economist who is also the most widely cited author published in our *Review*. He is as well the author of the first article published, for which I served both as referee and then editor at the beginning of my collaboration with the journal: Thirlwall (1979). It was the work that launched a substantial line of examination on the relationship between the income elasticity of imports and exports and the growth rate of income in an open economy. Many notable economists contributed to this examination with works published in our journals and others internationally (reviewed by Thirlwall, 2011); Thirlwall contemplates this and other contributions in his “Recollections” article.

More “Recollections” will follow in this new series of the journals; some of them are already under preparation. We will not give away names, and do not have a precise publishing schedule. Past experience has taught us that articles of this sort require a long creative process (often, the shorter the article, the longer its ‘gestation time’), with frequent

changes of direction and anticipation of external stimuli.³ Readers who have the patience to follow the journals will see which illustrious economists have accepted our invitation to contribute.

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³ I remember one example: Joan Robinson wrote to me saying she will wait for the publication of Samuelson's *Recollection* to take into consideration before submitting hers. In many other cases, authors waited to conclude a research, then another, which indefinitely postponed their contribution.

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